

WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Budget Change Items

1. DEFINITION OF AN EDUCATIONAL FACILITY

Governor: Modify the definition of an "educational facility," as it relates to projects for which WHEFA may issue bonds, to delete the requirement that the facility be a post-secondary educational institution. Current law defines an "educational facility" as a regionally accredited, private, postsecondary educational institution that is considered tax exempt under section 501 (c) (3) of the Internal Revenue Code. Under this provision, facilities used for primary and secondary education would be eligible for WHEFA financing.

WHEFA is a quasi-public organization authorized to issue bonds to finance capital projects for health care institutions, independent colleges and universities and child care facilities.

Joint Finance: Delete provision as non-fiscal policy.

Senate/Assembly: Restore the Governor's provision.

Conference Committee/Legislature: Delete provision.

2. MINORITY INVESTMENT FIRMS AND FINANCIAL ADVISORS

Senate: Require WHEFA to ensure that at least six percent of the total bonds issued each year are underwritten by minority investment firms and that at least six percent of the total moneys expended for the services of financial advisors are expended for the services of minority financial advisors. Require WHEFA to ensure that at least six percent of the total moneys expended for the services of investment firms are expended for the services of minority investment firms.

Assembly/Legislature: Delete provision.